



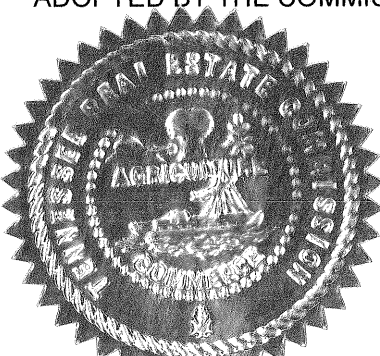
STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
TENNESSEE REAL ESTATE COMMISSION
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243-1151
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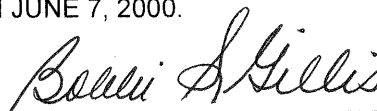
COMMISSION POLICY STATEMENT
VACATION LODGING SERVICES
2000-CPS-007

In order to effect the proper deposit and disbursement of, and accounting for, all funds received in licensee's fiduciary capacity, the Commission adopts the following policy:

1. Licensee shall execute with each owner, and have on file, a written contract specifying the agreement between licensee and owner as to (a) the method for determining the amounts due from customers to occupy the unit; (b) what percentage of that amount is due the owner; (c) what payments for that owner may be deducted from the amount due the owner; and (d) the date payments are due to the owner. Any goods or services accepted by licensee for a customer to occupy a unit shall be agreed to in writing with the owner, and include the method of valuation and division of payment, and appear on the monthly statement to that owner.
2. Licensee must maintain an escrow/trust bank account (separate and apart from the operating bank account) for deposit of all funds received for a customer to reserve for future occupancy, and/or to occupy an owner's unit. No funds can be distributed until the customer's stay is complete or the deposit is forfeited. Commissions earned by the firm and the revenue due owners must be disbursed at least monthly.
3. Licensee shall maintain adequate records to assure all disbursements from the escrow/trust bank account are timely and proper as per the written agreement with the owner and in compliance with the guidelines of the Tennessee Real Estate Commission.
4. Licensee shall maintain records and procedures, with supporting documentation, to determine what funds are held in trust by the licensee and to assure those funds are available and on deposit in the escrow/trust bank account including, but not limited to, reservation or other deposits, funds collected to occupy an owner's unit, and any unpaid amounts due the owner. Taxes or other funds may be maintained in the escrow/trust account with the application of proper accounting procedures to identify those funds.
5. Licensee shall appoint one principal of the firm to act as Designated Agent and be responsible for completion of all required training. This Designated Agent shall be personally responsible for business operations.
6. Failure to complete the forms or meet the requirements set forth shall constitute a violation of T.C.A. §62-13-104.

ADOPTED BY THE COMMISSION ON JUNE 7, 2000.





Bobbi S. Gillis, Chairman



Bruce E. Lynn, Executive Director